

PERTH MINT CERTIFICATE PROGRAM



PRODUCT INFORMATION STATEMENT

GOLD CORPORATION

ABN 98 838 298 431

A STATUTORY AUTHORITY OF THE GOVERNMENT OF WESTERN AUSTRALIA

1 MAY 2011



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IMPORTANT DISCLOSURES

Product Information Statement

This Product Information Statement (the "PIS") has been prepared by Gold Corporation ABN 98 838 298 431 (trading as "The Perth Mint"), a statutory authority of the Government of Western Australia established under the Gold Corporation Act 1987, and the issuer of the Perth Mint Certificate Program (PMCP) product.

Gold Corporation is bound by the provisions of the Fair Trading Act (WA) 1987 as amended in 2010 and as amended from time to time in future which prohibits Gold Corporation from engaging in conduct that is misleading or deceptive or likely to mislead or deceive in relation to this PIS. Also, Gold Corporation will be liable for the contents of this PIS in accordance with governing laws.

Investment Decisions

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this PIS should be construed as a recommendation by Gold Corporation, or any associate of Gold Corporation or any other person concerning an investment in PMCP. Readers should not rely on this PIS as the sole or principal basis of a decision to invest in PMCP and should seek independent financial and taxation advice before making a decision whether to invest in PMCP. No person is authorised by Gold Corporation to give any information or to make any representation not contained in this PIS. Any information or representation not contained in this PIS must not be relied upon as having been authorised by or on behalf of Gold Corporation. Nothing in this PIS is, or may be relied upon as, a representation as to the future performance of PMCP.

Jurisdiction and Selling Restrictions

This PIS is not an offer or invitation in relation to PMCP in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PIS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

The Terms

The PMCP product is entered into between the Investor and Gold Corporation on the terms set out in the Terms and Conditions (the "Terms") which are contained in Part 8 of this PIS. It is important that you read the Terms in full as these set out your rights and obligations in relation to PMCP.

Disclaimer

Precious metal markets are volatile. Investments in precious metals involve a high degree of risk and are not suitable for all persons. Losses may be incurred both as a result of price diminution and if any price gains do not exceed applicable management, handling, delivery and related fees. Gold Corporation has not offered or given and will not provide any investment advice in connection with this PIS or PMCP. If you are in any doubt as to the suitability of precious metals as an investment you should contact your legal and financial adviser before investing in PMCP.



1 ABOUT THE PERTH MINT

The Perth Mint Certificate Program (PMCP) is operated by Gold Corporation, who is the successor organisation of the Perth branch of Britain's Royal Mint, founded in 1899. Gold Corporation was established by the *Gold Corporation Act 1987* on 30 June 1988 to take over the operations of the Mint. It is now wholly owned by the Government of Western Australia and trades under the name "The Perth Mint".

Perth Mint's Operations

The Perth Mint is an integrated precious metals refiner, fabricator and secure depository supplying precious metal related products and services, including:

- Refining some 400t of gold per annum from the Australasian region;
- Value added cast bars, minted bars and Australian legal tender bullion coins which promote the ownership of precious metals;
- Precious metal depository products which offer precious metal storage services to domestic and international private clients, trusts, superannuation and pension funds, and corporations seeking secure storage under government guarantee;
- Proof, numismatic and commemorative coins which are legal tender of Australia and other countries;
- Storage and safekeeping of precious metals, and
- Coin blanks and other precious metal products.

It also operates a tourist attraction based on the themes of gold, coins and their history, and offers assaying and other services to the gold industry.

Government Guarantee and Prudential Requirements

The Board of Directors is the governing body of The Perth Mint. The *Gold Corporation Act 1987* empowers the Board to determine policies for the Mint and its subsidiaries, and requires the Board to:

- a. develop and expand the Mint's business for the benefit and to the greatest advantage of the people of Australia;
- b. operate in accordance with prudent commercial principles; and
- c. strive to earn a commercial rate of return on its capital.

The Board's authority is limited by the provisions in the *Gold Corporation Act 1987* and by Ministerial direction. The Board is committed to sound corporate governance principles, high standards of legislative compliance, and financial and ethical behaviour. The Board regards directorial and managerial conduct seriously and sees it as an integral part of sound governance practices. In accordance with that, the Board has established and committed itself to a Statement of Business Principles and a Corporate Governance Charter. The Board acknowledges its accountability to the Mint's only shareholder, the Government of Western Australia. The Perth Mint's Board of Directors includes a delegate of the Under Treasurer of the State of Western Australia.

The obligations and liabilities of the Mint, including all precious metal held by the Perth Mint Depository in Allocated, Pool Allocated and Unallocated storage accounts, is guaranteed by the Government of Western Australia under Section 22(1) of the *Gold Corporation Act 1987*. Western Australia is one of Australia's wealthiest states, and enjoys a Standard & Poor's AAA credit rating.

The Mint is bound by strict prudential management requirements and policies, and is required to comply with the *Financial Management Act 2006*. The Mint is subject to a rigorous internal audit program conducted by a large independent firm of auditors, and to a detailed annual audit conducted by the Office of the Auditor General of the State of Western Australia to ensure compliance with the *Gold Corporation Act 1987*, the *Financial Management Act 2006* and applicable accounting standards. The audits include a full verification of precious metal holdings.

The Perth Mint is not a bullion bank and does not provide project financing or bullion lending/derivative services to mining companies or other entities. It does not lend client's metal to support short selling transactions or other derivative activities. All deposits are fully backed by precious metals holdings.

Under the Perth Mint Certificate Program Agreement, the Mint has an obligation to ensure client precious metal is available for collection within a specific period from the date of receiving a client's instructions.

Under Section 74 of the *Gold Corporation Act 1987* it is an offence for any employee of the Mint to divulge to any person, any information concerning the business affairs of a client of The Perth Mint.

2 THE PERTH MINT CERTIFICATE PROGRAM

The Perth Mint Certificate Program (PMCP) offers investors a unique range of precious metal storage facilities on internationally competitive terms.

The program is sold through a network of independent Approved Dealers around the globe. Each Approved Dealer is one of a select few appointed by The Perth Mint Depository Services. Please refer to the Contact information in this PIS for a list of Approved Dealers.

The PMCP issues Certificates, detailing your metal holding, in your name and identified by a Certificate number. The PMCP is also the only Government Guaranteed certificate program in the world, making it one of the safest ways to own precious metals. Its administration is not unnecessarily burdensome and complies with Australia's Anti Money Laundering and Counter-Terrorism Financing legislation.

PMCP clients have legal title to precious metals stored in either an **Allocated**, **Pool Allocated** or **Unallocated** accounts. The PMCP facilities are especially suitable for private investors seeking confidentiality and flexibility and a safe haven for their precious metal assets in an uncertain world.

PMCP offers clients the following comprehensive services:

- Precious metal storage on an **Allocated**, **Pool Allocated** or **Unallocated** basis. The availability of the storage type is at the sole discretion of the Mint.
- Purchase and sale of precious metal holdings at internationally competitive prices. Two day settlement of sale proceeds.
- Execution of standing and stop loss orders.
- Arrangement of precious metal transport, insurance, and release from safe custody.
- Provision of transaction or holding statements on request.
- Conversion of **Unallocated and Pool Allocated metal** to **Allocated Coins or Bullion** upon payment of the current fabrication charges.

Account opening minimums apply to PMCP, which are detailed in a separate Fee and Product Information Schedule. The Schedule also details coins and bars available in PMCP and storage fee rates. Approved Dealers charge clients transaction Entry and Exit Fees directly and these will vary between Approved Dealers.

There are currently and generally no Australian taxes or duties on the import or export of The Perth Mint's bullion bars or coins into or out of Australia. The Perth Mint's bullion bars or coins also currently do not attract Australian Goods and Services Tax (equivalent terminology in other countries would be "sales tax" or "VAT"). Local sales tax may apply and your Approved Dealer can confirm if this is the case.

The Perth Mint is currently not required to apply any withholding taxes on capital gains made on precious metals held with it. However, clients are advised to consult their own taxation professional in regards to the taxation and jurisdictional implications and issues (if any) of investing in precious metals in the PMCP.

Account Opening Minimum: \$10,000.00 USD

Certificate Fee: \$50.00 (USD for International, AUD for Australia / New Zealand)

Transaction Fees: Please contact your selected Approved Dealer

Transaction minimum for all buys and sells: \$5k



3 RISKS OF INVESTING IN PMCP

Investing in PMCP involves a degree of risk. This section is a general summary of some of these risks.

This section does not purport to be a comprehensive summary of all of the risks associated with an investment in PMCP but describes the significant risks associated with an investment in a PMCP. Further, by its nature, this section cannot identify all of the relevant considerations that may be a risk for individual potential investors, and is not a substitute for independent advice.

PMCP is considered by The Perth Mint to be suitable only for investors who understand fully and accept all of the following risks involved in investing in this product. This PIS does not take into account a potential investor's own financial needs, investment goals or financial circumstances. The Perth Mint recommends that you obtain independent financial advice before buying precious metals.

General Market Risks

The general economic and political climate, general movements in local and international stock markets, prevailing and future economic conditions, investor sentiment, interest rates, and other events and factors outside the control of The Perth Mint could all affect the value of your precious metal.

Market prices for precious metals can increase as well as decrease. The market value of your precious metals will be determined by market conditions, including:

- (a) The volatility of the over-the-counter precious metal and foreign exchange markets; and
- (b) The liquidity of the over-the-counter precious metal and foreign exchange markets.

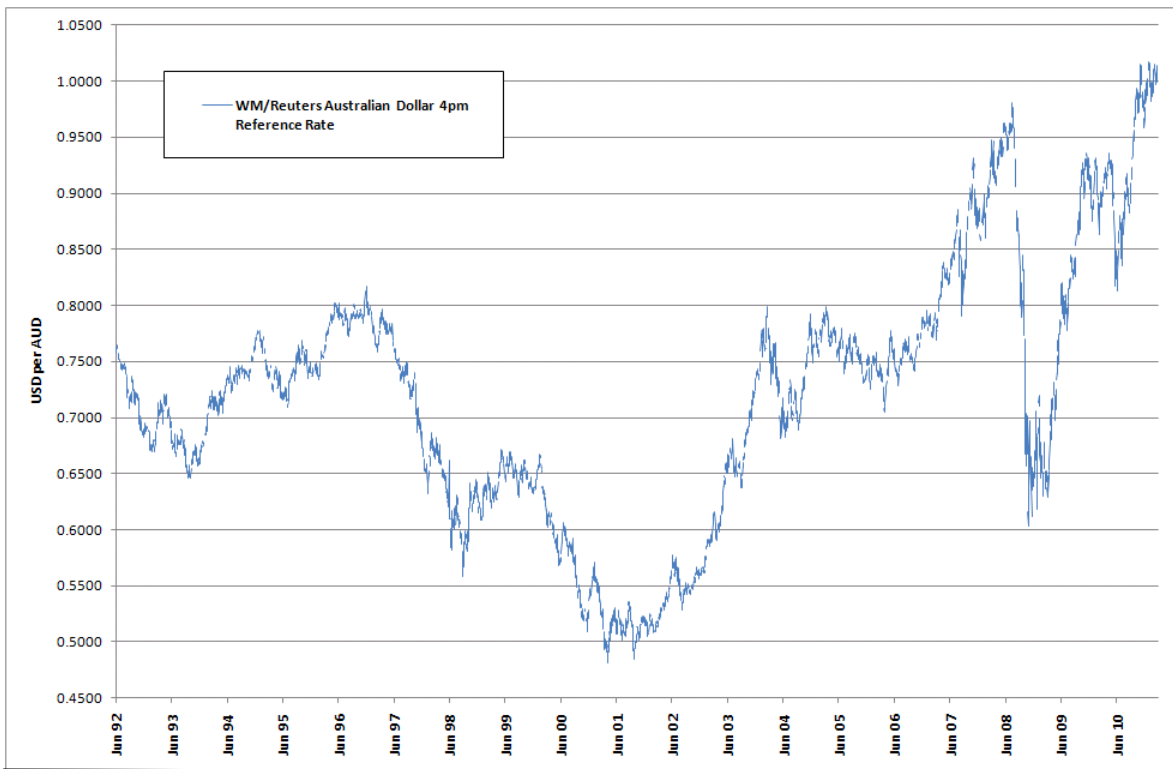
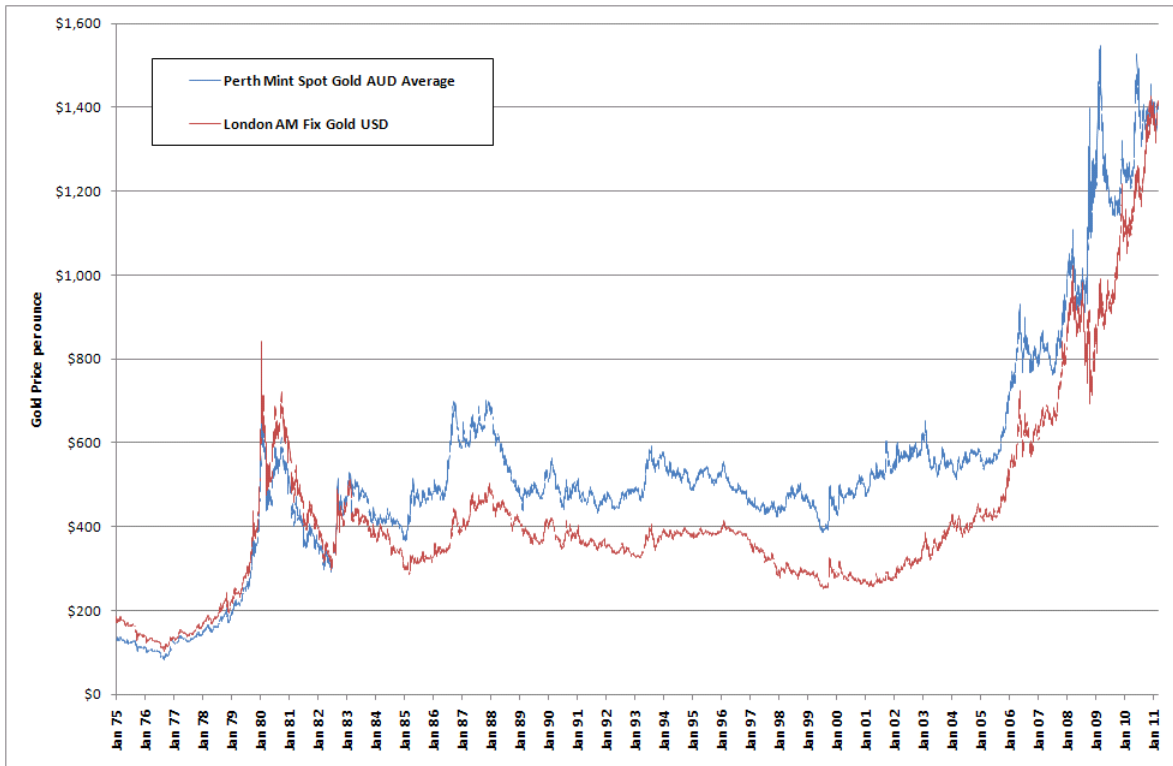
Changing market conditions may cause a change in precious metal prices.

Precious Metal Price and Exchange Rate Risks

Precious metals are generally traded internationally in US dollars (USD). For investors in other countries the value of an investment in precious metals in their local currency will be affected by movements both in their local currency's exchange rate with the US dollar and US dollar precious metal prices. Increases in local currency precious metal prices may arise from increases in the USD gold price and/or decreases in their local currency exchange rate.

The graphs below demonstrate potential exchange rate risks for non US investors in precious metals, using the Australian dollar as an example. They show The Perth Mint's average daily AUD gold price and the London Fix morning USD gold price since 1975 and the AUD/USD exchange rate since 1992.

The period from mid-2003 through to mid-2005 is a good example of exchange rate risk. During that period the USD gold price rose while the AUD gold price was flat.



The graphs above do not take into account any fees associated with an investment in precious metals. They are historical trends only and are not necessarily indicative of the future performance. The value of investments can go up and down and past performance is not necessarily indicative of future performance.

World Events

World events such as terrorism, war, political and economic trends, can all have an impact on the market price of precious metal as well as local currency exchange rates and hence the market value of precious metal.

The US dollar gold price can fluctuate significantly in response to investor sentiment, industrial demand, mine supply, central bank policies, and other factors outside the control of The Perth Mint.

Local currency exchange rates are also volatile. They can fluctuate in response to changes in a country's economic environment, political climate, stock market performance, interest rates, and other events and factors outside the control of The Perth Mint.

Investors interested in further information on the above data should visit the investment section of the Mint's website at www.perthmint.com.au where the Mint's extensive historical records of precious metal spot prices, exchange rates, London Fix prices and interest rates may be accessed free of charge.

Risk of Non-performance by The Perth Mint

The Perth Mint undertakes a number of obligations to PMCP clients in this PIS and PMCP agreement and it is possible that The Perth Mint may fail to execute its obligations. However, as the liabilities of The Perth Mint, including its obligations under the PMCP agreement, are guaranteed by the Government of Western Australia under the *Gold Corporation Act 1987*, any such failure by The Perth Mint means that clients ultimately have an exposure to the Government of Western Australia.

The State's AAA credit rating as at the date of this PIS may change from time to time in response to changes in its economic performance. Any such change in the State's credit rating may affect the perceived strength of Government Guarantee mentioned above.

Risk of Changes in PMCP Fees

PMCP fees will vary over the life of your investment because storage, insurance and other management costs will change. The Perth Mint may increase PMCP fees in subsequent periods if the costs associated with the operation of PMCP increase. The Perth Mint will give PMCP clients one month's written notification of any change in PMCP fees.



4 OPENING A PMCP ACCOUNT

Account Application

To enter the Perth Mint Certificate Program, please contact an Approved Dealer for an application form and further instruction. Please refer to the contact section of this PIS for information on how to contact an Approved Dealer.

Upon receipt of the application form and required documentation from your Approved Dealer, and providing all the necessary information has been supplied, a PMCP account will be created for you.

Acceptable identification is required to ensure the confidentiality and security of client Accounts. Opening an account requires **certified / notarised** copies of the supporting documentation. An account can be opened in any one of the following entities:

- Individuals
- Companies
- Trusts
- Partnerships
- Associations
- Registered Co-operatives
- Government Bodies

Required Documentation

As a guide, the following certified/notarised supporting documentation must be provided. Should you require clarification in regard to these requirements, please contact your Approved Dealer.

CUSTOMER TYPE	REQUIRED DOCUMENTATION
Individuals	Passport and Driver's Licence
Companies	Company Registration Documents
Trusts	Trust Documentation and supporting Trustee documentation
Partnerships	Partnership Agreement
Associations	Constitution of the Association
Registered Co-operatives	Register maintained by the Co-operative
Government Bodies	Advised upon request

Certified/Notarised Documents

A certified/notarised copy of a document is a copy that has been certified as a true copy of an original document by an authorised person. The Certifying person must include their full name, address and contact phone number, as well as the date of certification. Accounts can not be opened using documents that have not been properly certified. A client, or persons connected to the account, cannot certify their own documentation.

All copies of documents should be certified, including company documents

What should the Certifier do?

The certifier must write the following statement on the copy of the document:

- This is a true copy of the original documents sighted by me'
- Sign and print their name
- Provide an address and a contact telephone number
- State their profession or occupation
- Write on the copy the date certified
- Affix an official stamp or seal if applicable

In addition, if the certifying officer is a Justice of The Peace, the certifying officer must also list registration number and state/territory of registration.

Who can certify/notarise documents?

For clients residing within Australia, the following occupations are currently licensed or registered to certify documentation:

- Legal practitioner
- Medical practitioner
- Pharmacist
- Certified Practising Accountant
- Justice of the Peace
- Commissioner for Declarations
- Commissioner for Affidavits
- Notary public
- Police officer
- Australian Consular Officer or Australian Diplomatic Officer (*within the meaning of the Consular Fees Act 1955*).

For persons not residing in Australia, the certification/notarisation requirements may be different. Your Approved Dealer can provide guidance if required.

5 OPERATING PROCEDURES

The cost of purchasing precious metal is composed of:

Precious Metal Value: The precious metal value is calculated by: (total fine ounces purchased) x (sell metal price).

Fabrication Fee: If Allocated or Pool Allocated storage is chosen, a fabrication fee is payable on the applicable coin or bar product. Pool Allocated attracts a fabrication fee equivalent to 50% of the current applicable bar. Should a client choose to take physical delivery at any time, the balance will be payable, calculated on the current applicable bar premium at that time. Unallocated metal does not attract a fabrication fee. Where the fabrication premium is stated as a percentage, it is determined by the following formula: (precious metal value) x (fabrication percentage).

Storage Fee: Refer to the Storage Options section for further information

Minimum Transaction: Please refer to the Fee and Product Information Schedule for further information

Clients can choose metal prices to be based on either (i) The Perth Mint's internationally competitive spot prices; or (ii) the London Fix.

In the case of allocated and pool allocated metal sales back to PMCP, PMCP only pays for the precious metal value and does not refund fabrication or paid storage costs. The precious metal value for sales back is calculated by: (total fine ounces sold) x (buy metal price)).



BUYING PROCEDURE

Procedures for buying may vary between Approved Dealers. Please contact your selected Dealer for further instruction. A Certificate will be issued upon completion of the transaction.

SELLING PROCEDURE

Procedures for selling may vary between Approved Dealers. Please contact your selected Dealer for further instruction. Your Certificate must be signed and returned to your Approved Dealer.

Please refer to your Approved Dealer for information regarding minimum transaction amounts.

DELIVERY PROCEDURE

The PMCP is able to facilitate the delivery of your allocated precious metal to most destinations around the world, or you can arrange to collect the metal from the PMCP offices in Perth, Western Australia. The PMCP itself is not a freight company and as such, will source freight information and pricing from specialist freight companies. It is important to remember that in utilising these services, you are bound by the terms and conditions of these companies.

Logistically, the shipment of precious metal cargo is not as simple as the freight of other goods due to its high value and specialist insurance requirements. Factors such as time and pricing can only be determined with detailed information and The Perth Mint is unable to offer price estimates.

The Perth Mint Depository facility is a storage program. Should you wish to purchase bullion bars or coins for immediate delivery, please contact our Bullion Sales division. All allocated and Pool Allocated bullion bars and coins purchased through Perth Mint Depository will attract storage fees on a quarterly basis.

If you would like to take delivery of your metal, please contact the PMCP office and provide the following information:

- SEC Number
- Name
- Delivery Address (deliveries can only be made to physical addresses, not PO box numbers)
- Contact telephone number (Note: Deliveries should only be made directly to the client. If you would like to organise delivery to another facility or person, additional information is required)
- Total ounces to be shipped.

Please Note:

- Under the PMCP agreement, The Perth Mint is obliged to have client's precious metals ready for shipment or collection within two days (for allocated) or ten days (for Unallocated or Pool Allocated). Please note that depending on the complexity of your freighting requirements, it may take long than the two or ten days for The Perth Mint (or yourself, if you are organising your own delivery) to obtain freight quotes and make arrangements for delivery. The PMCP team will make every effort to have your metal dispatched as quickly as possible however delays may be experienced due to flight schedules and other freighting delays outside The Perth Mint's control and/or stock availability and production schedules if you are requesting non-standard coins or bars.
- Due to the complexity inherent in the delivery process, clients must confirm their requests in writing or by email.
- All outstanding invoices, including freight, storage and packing must be paid before the metal can be dispatched or collected.
- Certificates must be signed and returned before metal can be dispatched or collected.
- Clients organising their own delivery must make an appointment for collection.

AUDITING YOUR HOLDING

Allocated precious metal holders may inspect or collect their deposits at The Perth Mint subject to satisfactory personal identification and account verification. It is essential to make an appointment to view allocated metal.

Alternatively, a third party nominated by you will be permitted to audit your deposit on presentation of an acceptable instruction from you to the PMCP Depository Services Manager.

For Unallocated or Pool Allocated holders, the fact that there is no specific bar or coin recorded against individual clients and the metal backing their account is pooled, it is not possible for a client to audit these types of holdings. Pool Allocated and Unallocated investors rely on the Mint's audited Annual Reports, which are signed off by the Auditor General of Western Australia that they comply with the *Financial Management Act 2006* and the *Gold Corporation Act 1987*. The reports are available online at http://www.perthmint.com.au/about_us_the_perth_mint_annual_reports.aspx

In addition, Pool Allocated investors will be able to view bar listings online at <http://www.perthmint.com.au/investment.aspx>

STORAGE OPTIONS

Precious metals can be stored in the PMCP in the following ways:

- Allocated – The Perth Mint acts as bailee, storing specific coins and/or bars in the Mint's storage facilities. Clients pay the quoted precious metal value, fabrication fee and initial storage fee at the time of purchase. Ongoing storage fees are charged.
- Pool Allocated – The Perth Mint acts as bailee storing physical precious metals that the Client shall own as an undivided interest as an owner in common along with other clients participating in the same pool of Pool Allocated. Such metal shall not available for the Mint to use. Clients pay the quoted precious metal value and initial storage fee at the time of purchase. Ongoing storage fees are charged.
- Unallocated – Clients own, as an owner in common with other Unallocated clients, an undivided interest in Gold Corporation's pool of precious metal maintained in unsegregated storage on a fungible basis without specific identification of the Client's Unallocated precious metal. The Perth Mint may use that metal in its operations, subject to the terms and conditions of PMCP. Clients pay only the quoted metal value at the time of purchase. No storage fees are payable on this option.

The availability of the three storage options for each precious metal is subject to change. Please see the Fee and Product Information Schedule for availability as well as Allocated and Pool Allocated storage fees.

Clients can convert between any one of the three storage methods at any time. In the case of Unallocated metal or Pool Allocated metal, clients wishing to take delivery must first request that their precious metal be converted to Allocated. In such cases fabrication costs are payable at the time of conversion and are based on precious metal market prices at the time of the conversion.

Storage charges (which include the cost of insurance) operate as follows:

- New purchases will be charged storage based on the deal's metal value at value date up to the end of the quarter of the deal's value date. For example if a deal is done on 30 June for value 2 July, storage will be charged from 2 July through to 30 September.
- At the beginning of each quarter a storage invoice will be raised for that quarter's storage on the following basis:
 - Storage fees will be raised in the base/default currency of the client, regardless of the currency of the original deal.
 - Metal will be valued at the last London Fix price of the prior quarter.
- Quarterly storage invoices accrue and will be billed to the client twice a year, on 30 June and 31 December, and due for payment 30 days from those dates.
- There will be no refunds of unused storage if a client sells metal within a quarter.
- All storage fees are inclusive of 10% Goods and Services Tax.

PRODUCTS AVAILABLE

The Fee and Product Information Schedule lists the various forms in which allocated metal can be purchased. All products listed meet the definition of precious metal in section 195-1 of the Good and Services Tax Act and currently does not attract a 10% Good and Services Tax.

Note that some products may be temporarily unavailable from time to time due to production scheduling constraints.

6 CONTACT AND OTHER INFORMATION

Perth Mint Certificates are only issued to investors via the international Approved Dealer network. Your Approved Dealer can advise you how to open a PMCP account and purchase a Perth Mint Certificate, as well as liquidation, transfer and lost certificate procedures.

A list of Approved Dealers can be found on the Perth Mint website:

http://www.perthmint.com.au/investment_certificate_approved_dealers.aspx

Australian residents also have the option of contacting Perth Mint Depository Services on 08 9421 7250 or by email:

pmds@perthmint.com.au

Perth Mint Depository Services contact information is as follows:

Fax: +61 8 9221 7074
Email: pmds@perthmint.com.au
Website : <http://www.perthmint.com.au/investment.aspx>

Office Hours: 8.00am to 5.00pm Perth local time (AWST)

Our office is closed on weekends and Australian public holidays.

Street Address: Perth Mint Depository Services
The Perth Mint
310 Hay Street
East Perth Western Australia 6004
Australia

Postal Address: Perth Mint Depository Services
GPO Box M924
Perth Western Australia 6843
Australia



7 PRIVACY STATEMENT

The Perth Mint will only collect personal information necessary for the products or services you request. The information obtained from you or other people during the course of managing the PMCP is required to manage your investment and comply with relevant laws.

This information may be used to send you details about The Perth Mint's other precious metal and investment products. If at any time you are receiving information from us about our products and do not wish to do so, please let us know. The Perth Mint may also disclose information about you to third party service providers who assist Gold Corporation in its business operations and service provision.

Further information about The Perth Mint's privacy practices can be found at www.perthmint.com.au.



8 PERTH MINT DEPOSITORY AGREEMENT

Recitals

- A. Gold Corporation, trading as The Perth Mint, provides Dealing Services and Storage Services to persons or entities wishing to buy or sell Precious Metals which are subsequently stored on a custodial basis.
- B. The Client wishes to avail itself of this Dealing Service and Storage Service from time to time.
- C. In utilizing the Dealing Services and Storage Services the Client may buy or sell Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal under the PMDP or the PMCP.

The parties agree

In consideration of, among other things, the mutual promises contained in this agreement:

1 Definitions and Interpretation

1.1 Definitions

In this agreement unless otherwise required by the context or subject matter:

Allocated Precious Metal means Precious Metal stored with Gold Corporation in accordance with Clause 2.2;

Approved Dealer means, subject to Clause 19, an entity to which Gold Corporation has granted the authority to promote the PMCP and liaise with potential and existing PMCP Clients;

Business Day means a day on which banks are open for business in Perth, Western Australia and the United Kingdom and the United States of America, excluding a Saturday, Sunday or public holiday;

Buy Order means an order made under Clause 4;

Cash means immediately available funds;

Certificate means a non-negotiable warehouse receipt issued to PMCP Clients by Gold Corporation in accordance with the Product Information Document;

Client means any person or entity who has signed a PMDP or PMCP Application Form and has agreed to be bound by the terms and conditions of this agreement, which Gold Corporation has accepted and for whom Gold Corporation maintains a Holding Account;

Collect Order means an order made under Clause 6;

Dealing Services means the buying, selling, and collecting of Precious Metals and payment and receiving of Cash in accordance with this agreement;

Delivery means the act of delivery where custody of the physical Precious Metal passes from one party to the other;

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or other entity;

Holding Account means Gold Corporation's internal record of a Client's Precious Metal transactions, Precious Metal balances and Cash balances with Gold Corporation under this agreement;

LBMA means the London Bullion Market Association;

Ounce means troy ounce, a measurement of weight equivalent to 31.10348 grams;

Payment Order means an order made under Clause 7;

PMCP means the Perth Mint Certificate Program, where a Client transacts on a Holding Account through an Approved Dealer and receives Certificates evidencing the Client's title to Precious Metal;

PMD Fee and Product Information Schedule means the list of available physical products and their fabrication prices, Gold Corporation's banking details, and the amounts and/or rates of other fees and charges such as *buy, sell, handling, storage, insurance and administration fees* that apply to a Holding Account published from time to time by Gold Corporation in accordance with Clause 8.1(b);

PMDP means the Perth Mint Depository Program, where a Client transacts on a Holding Account through Gold Corporation and receives Statements evidencing the Client's title to Precious Metal;

Pool Allocated Precious Metal means Precious Metal stored with Gold Corporation in accordance with Clause 2.3;

Precious Metal means gold, silver and platinum;

Product Information Document means the document containing the procedures established and published by Gold Corporation from time to time which deal with the operational and administrative aspects of the Program;

Program means the PMDP or the PMCP offered by Gold Corporation subject to the terms of this agreement under which a Client maintains a Holding Account with Gold Corporation and receives Statements or Certificates evidencing the Client's title to Precious Metal and Gold Corporation provides the following services:

- (a) buying Precious Metal for the purposes of storage as Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal at the Storage Facility;
- (b) storage of Precious Metal as Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal at the Storage Facility;
- (c) where requested by the Client (subject to the terms of this agreement), Delivering Precious Metal stored by Gold Corporation for the Client under this agreement to the Client; and/or
- (d) where requested by the Client (subject to the terms of this agreement), selling Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal stored by Gold Corporation for the Client at the Storage Facility.

Related Body Corporate is defined in section 50 of the Corporations Act.

Sell Order means an order made under Clause 5;

Settlement Value means the total Cash amount due from or payable to a Client in respect of a transaction including but not limited to the Cash amount of Precious Metals, fabrication fees, storage fees or other fees or charges;

Spot Ask Price means the per ounce Cash price for a Client to buy Precious Metal as determined by Gold Corporation with reference to international Precious Metal markets;

Spot Bid Price means the per ounce Cash price for a Client to sell Precious Metal as determined by Gold Corporation with reference to international Precious Metal markets;

Statement means a report of a Client's PMDP Holding Account records;

Storage Facility means a safe storage facility insured, owned and operated by Gold Corporation or any alternative safe storage facility approved by Gold Corporation;

Storage Services means the provision by Gold Corporation of storage for Precious Metals manufactured by Gold Corporation or, at Gold Corporation's sole discretion, Precious Metals from other manufacturers;

Unallocated Precious Metal means Precious Metal stored with Gold Corporation in accordance with Clause 2.4; and

Value Date means the date agreed between the Client and Gold Corporation by which the Client must pay Cash in settlement of Buy Orders or invoices for fees and charges or the date by which a Client must have Precious Metal in its Holding Account in settlement of Sell Orders.

1.2 Interpretation

In this agreement, headings and boldings are for convenience only and do not affect the interpretation of this agreement and, unless the context otherwise requires:

- (a) words suggesting the singular include the plural and vice versa;
- (b) words suggesting a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (d) an expression suggesting a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (e) a reference to anything (including, but not limited to, any right) includes a part of that thing;
- (f) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any annexure, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a covenant or agreement on the part of two or more persons binds them jointly and severally;

- (l) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;
- (m) transactions under this agreement will be transacted in the lawful currency of Australia or the United States of America or of any other country in which Gold Corporation may elect to transact Dealing Services as determined by Gold Corporation;
- (n) a reference to an asset includes all property of any nature, including, but not limited to, a business, and all rights, revenues and benefits; and
- (o) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Storage Services

2.1 General Terms

Under the Program:

- (a) Precious Metal may be stored by Gold Corporation for the Client as Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal;
- (b) the Client shall retain title to the Client's Precious Metal at all times;
- (c) Allocated Precious Metal, Pool Allocated Precious Metal and Unallocated Precious Metal, shall be recorded in the Client's Holding Account maintained by Gold Corporation;
- (d) under the PMCP, a Certificate will be issued by Gold Corporation evidencing the purchase by a Client of Precious Metal;
- (e) under the PMDP, a trade confirmation will be issued by Gold Corporation evidencing the purchase by a Client of Precious Metal;
- (f) upon purchase of any Precious Metal by a Client and up to the sale of any Precious metal by a Client, Gold Corporation shall:
 - (1) keep the Precious Metal properly and safely stored, and insured to its full value;
 - (2) maintain proper records relating to the Client's Precious Metal;
 - (3) in the case of Allocated Precious Metal, take custody of the Precious Metal and retain the Precious Metal as bailee and store the Precious Metal in a manner clearly indicating that the Precious Metal is the property of the Client;
 - (4) in the case of Pool Allocated Precious Metal, take custody of the Precious Metal and retain the Precious Metal as bailee and store the Precious Metal in a manner clearly indicating that the Precious Metal is the common property of the Client and other specified clients of Gold Corporation; and
 - (5) in the case of Unallocated Precious Metal, store the metal in an unallocated and unsegregated pool and such Unallocated Precious Metal may be used by Gold Corporation solely to fund the Precious Metal needs of Gold Corporations' operations.

2.2 Allocated Precious Metal

Allocated Precious Metal shall be stored by Gold Corporation as bailee on the following terms:

- (a) *Allocated Precious Metal will be identified by specific bar reference numbers or, in the case of unnumbered bars or coins, specific descriptions of the Allocated Precious Metal;*
- (b) *Allocated Precious Metal shall not be used by Gold Corporation in any manner at any time while the Allocated Precious Metal is stored by Gold Corporation for the Client;*
- (c) *Allocated Precious Metal shall be physically segregated and separated from other Clients' and Gold Corporation's Precious Metal in the Storage Facility and all bar reference numbers or (in the case of unnumbered bars and coins) specific descriptions will be recorded to identify the Client's Allocated Precious Metal; and*
- (d) *a storage fee shall be payable by the Client for Allocated Precious Metal in accordance with Clause 8.*

2.3 Pool Allocated Precious Metal

Pool Allocated Precious Metal shall be stored by Gold Corporation as bailee on the following terms:

- (a) *the Client shall own, as an owner in common with other specified clients participating in the same pool of Pool Allocated Precious Metal, an undivided interest in an identified pool of Precious Metal;*
- (b) *Pool Allocated Precious Metal shall not be used by Gold Corporation in any manner at any time during the period of storage;*
- (c) *Pool Allocated Precious Metal shall be physically segregated and separated from other Clients' (other than clients participating in the same pool of Pool Allocated Precious Metal) and Gold Corporation's Precious Metal in the Storage Facility and all bar reference numbers will be recorded to identify each pool of Pool Allocated Precious Metal; and*
- (d) *a storage fee shall be payable by the Client for Pool Allocated Precious Metal storage in accordance with Clause 8.*

2.4 Unallocated Precious Metal

Unallocated Precious Metal shall be stored by Gold Corporation on the following terms:

- (a) the Client shall own, as an owner in common with other Unallocated Precious Metal Clients, an undivided interest in Gold Corporation's pool of Precious Metal maintained in unsegregated storage on a fungible basis without specific identification of the Client's Unallocated Precious Metal;
- (b) Gold Corporation may use all or part of the Client's Unallocated Precious Metal solely to fund the Precious Metal needs of Gold Corporations' operations. Gold Corporation shall not short sell Client Unallocated Precious Metal nor lend Client Unallocated Precious Metal to third parties where control is not exercised by Gold Corporation;
- (c) the Client shall not be entitled to payment of any benefit arising from Gold Corporation's use of the Client's Unallocated Precious Metal; and
- (d) any use of the Client's Unallocated Precious Metal by Gold Corporation shall be without prejudice to the Client's right subject to this agreement at any time to instruct Gold Corporation to sell or take Delivery of the Unallocated Precious Metal in a physical form in accordance with this agreement.

2.5 Change in Type of Precious Metal

- (a) The Client may switch between Unallocated Precious Metal, Allocated Precious Metal or Pool Allocated Precious Metal ("Switch") at any time by written instruction to Gold Corporation, subject to availability of the nominated Precious Metal.
- (b) Precious Metal to be Switched shall be sold by Gold Corporation on behalf of the Client in accordance with this agreement and Precious Metal will be purchased by Gold Corporation on behalf of the Client in accordance with this agreement to effect the Switch.

2.6 Insurance

At all times while Precious Metal is physically stored in the Storage Facility Gold Corporation shall ensure that a Client's Precious Metal is stored at Gold Corporation's risk and insured against damage or loss for its full value.

2.7 Assignment Prohibited

- (a) The Client's Precious Metal shall not be pledged, encumbered or assigned by the Client without the prior written consent of Gold Corporation.
- (b) The Client shall keep the Precious Metal held in storage by Gold Corporation free from any liens, encumbrances, charges or claims of third parties, other than any encumbrance or claim created by or pursuant to this agreement, unless otherwise agreed by the parties.

2.8 Gold Corporation Duty of Care

At all times Gold Corporation undertakes to exercise due care and diligence of a good manager in keeping safe the Client's Precious Metal lodged in the Storage Facility.

2.9 Government Guarantee

- (a) Section 22(1) of the *Gold Corporation Act 1987* provides as follows:

"The payment of--

- (a) *the cash equivalent of gold due, payable and deliverable by Gold Corporation, the Mint or GoldCorp under this Act; and*

(b) *all moneys due and payable by Gold Corporation in respect of the exercise of the power to buy, borrow or otherwise acquire and to sell, lend or otherwise dispose of, deal in and hold Australian and foreign currency, is guaranteed by the Treasurer, in the name and on behalf of the Crown in right of the State.*"

(b) Under Section 3(2) of the *Gold Corporation Act 1987*:

"A reference in this Act to gold shall be construed as including a reference to silver, other precious metals, precious stones and other minerals."

2.10 Duration of Storage

- (a) Gold Corporation may terminate this agreement at any time upon 30 days notice to the Client.
- (b) If this agreement is terminated under clause 2.10(a) or for any other reason, the Client must by the date of termination sell or take Delivery of all Precious Metal held by Gold Corporation under this agreement.

2.11 Limit on Liability

If any Precious Metal delivered by Gold Corporation to or from the Client's Holding Account in accordance with the Client's Buy Order, Sell Order or Collect Order does not agree with the written Gold Corporation confirmation of the Client's transaction, whether contained in any Statement or Certificate, the Client's sole remedy and that of others claiming with or through the Client, is that Gold Corporation shall replace or withdraw or deliver the Precious Metal at its expense as required to correct the transaction.

2.12 Consequential loss or damage

Notwithstanding any provision to the contrary in this agreement, none of Gold Corporation or any of its Related Bodies Corporate (**Gold Corporation Group**) shall be liable to the Client and the Client waives and releases any claim against any member of the Gold Corporation Group for consequential loss or damage (including but not limited to loss of revenue or profit, (actual or anticipated), loss of use of capital, delay costs) suffered by the Client or any of its Related Bodies Corporate, however and whenever arising and whether arising under or out of this agreement.

2.13 Maximum Liability

Notwithstanding any provision to the contrary in this agreement, none of the Gold Corporation Group shall be liable to the Client and the Client waives and releases any claim against any member of the Gold Corporation Group for any liability in excess of the value of the Precious Metal recorded in the Client's Holding Account at the relevant time, such value to be determined by using the London Bullion Market Association "London a.m. fix" on the relevant Business Day.

3 Transaction Terms

3.1 Applications

- (a) Gold Corporation reserves to right to reject any application for a Holding Account without having to give reasons.
- (b) The Client warrants that all identification material provided to Gold Corporation for the purposes of verifying the Client's identity is valid and correct.
- (c) Clients applying for a PMCP Holding Account through an Approved Dealer will be deemed by Gold Corporation to have authorised that Approved Dealer to act as their agent and to provide instructions to Gold Corporation on behalf of the Client according to the terms of Clause 19(a).

3.2 Client Instructions

- (a) *Gold Corporation shall endeavor to execute Client Buy Orders, Sell Orders, Collect Orders or Payment Orders on behalf of the Client in accordance with reasonable instructions pursuant to the terms of this agreement and the Product Information Document.*
- (b) *Gold Corporation is under no obligation to execute Buy Orders or Sell Orders from the Client for any Precious Metal and Gold Corporation does not guarantee the existence of a market or a buyer or seller for the Client's Precious Metal.*
- (c) *Gold Corporation reserves the right to refuse to execute any Buy Order, Sell Order, Collect Order or Payment Order for the Client if the Client's oral or written instructions are, in the opinion of Gold Corporation, unclear or impractical, or do not comply with Product Information Document or this agreement or Gold Corporation is unable to reasonably comply with the instructions.*

- (d) *Gold Corporation reserves the right not to comply with oral or written instructions of any person purporting to act on behalf of the Client, including an Approved Dealer.*
- (e) *Clients with PMCP Holding Accounts may change the Approved Dealer they have authorised to act as their agent at any time by specific written instruction to Gold Corporation.*
- (f) *All Client instructions must comply with Product Information Document.*

3.3 Confirmation of Client Instructions

- (a) *Buy Orders, Sell Orders, Collect Orders or Payment Orders shall be confirmed by facsimile or email with the Client on the day of the instruction or the following Business Day.*
- (b) *If the Client believes that any confirmation inaccurately describes a transaction, the Client shall immediately notify Gold Corporation within two Business Days after the date of the confirmation otherwise the confirmation shall be deemed to be correct.*

3.4 Statements and Certificates

- (a) *For PMDP Holding Accounts the Client may request at any time a Statement and Gold Corporation shall furnish such Statement by facsimile or email no later than two Business Days from receipt of any such request.*
- (b) *Statements shall be deemed correct unless the Client notifies Gold Corporation in writing no later than ten Business Days after receipt of the Statement.*
- (c) *Upon settlement of PMCP Buy Orders Gold Corporation will send to the Client's Approved Dealer, a Certificate confirming the quantity and type of Precious Metal purchased.*
- (d) *Upon settlement of PMCP Sell Orders against part of a Certificate, Gold Corporation will send to the Client's Approved Dealer, a new Certificate confirming the quantity and type of Precious Metal remaining.*
- (e) *Certificates shall be considered correct unless the Client or the Client's Approved Dealer notifies Gold Corporation in writing no later than ten Business Days after receipt of the Certificate.*

3.5 Precious Metal Pricing

The Client acknowledges and agrees that:

- (a) *the prices at which Gold Corporation buys and sells Precious Metal are based on international Precious Metal market prices;*
- (b) *Gold Corporation reserves the right to sell to and buy from the Client on its own behalf;*
- (c) *while Gold Corporation buys and sells Precious Metals for its own account and for the accounts of its Clients, it is not a Precious Metals exchange nor is it a market maker; and*
- (d) *Gold Corporation reserves the right to use the services of international bullion dealers when buying or selling or otherwise dealing in Precious Metals on behalf of the Client or on its own account.*

3.6 Other Dealing

Any other dealing in Precious Metal by Gold Corporation for the Client shall be carried out only on written instruction from the Client and in accordance with Product Information Document.

3.7 Revision of Product Information Document

Gold Corporation may from time to time revise the minimum Buy Order and Sell Order requirements, or other procedures specified in the Product Information Document and fees and charges specified in the PMD Fee and Product Information Schedule in accordance with Clause 12. All Buy Orders, Sell Orders, Collect Orders and Payment Orders are subject to the Product Information Document and PMD Fee and Product Information Schedule in force at the time of execution of a Client's instructions.

3.8 Use of Password

- (a) *If a Client notified Gold Corporation of a password to be used by the Client in all communications with Gold Corporation when entering into this agreement, Gold Corporation shall act only on an instruction in which there is a valid password quoted. The Client may change the password at any time by notifying Gold Corporation by original signed letter.*
- (b) *It is the Client's sole responsibility to ensure the confidentiality of the Client's password and Gold Corporation bears no responsibility for misuse or misappropriation of the Client's password, except in the case of fraud on the part of Gold Corporation.*

- (c) *The Client, on behalf of itself and its heirs, executors, administrators and assigns, agrees to indemnify Gold Corporation from any and all claims, liability, loss or damage, howsoever arising, by reason of the misuse or misappropriation of the Client's password, except in the case of fraud on the part of Gold Corporation.*
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4 Precious Metal Purchase

4.1 Buy Orders

- (a) *The Client may at any time request Gold Corporation to sell Precious Metal to the Client for credit to the Client's Holding Account according to the procedures in the Product Information Document.*
- (b) *Provided sufficient Cash is available in the Client's Holding Account in accordance with Product Information Document procedures, Gold Corporation shall execute the Buy Order on the Business Day requested by the Client, provided the Buy Order is received by the time designated in the Product Information Document otherwise the Buy Order will be executed by the end of the following Business Day where possible. If Gold Corporation is unable to execute a Buy Order within such time periods, it shall seek further instructions from the Client.*
- (c) *The Client may not purchase Precious Metal for immediate Delivery under this agreement.*

4.2 Buy Order Settlement

- (a) *Buy Orders shall be deemed settled and title to Precious Metal will pass to the Client on the date the Settlement Value of the Buy Order has been paid in full or the Value Date, whichever is the later, in accordance with international bullion market settlement terms and the Product Information Document.*
- (b) *Buy Order Settlement Values due by the Client on a Value Date shall not be offset against Sell Order Settlement Values due to the Client on other Value Dates under any circumstances.*
- (c) *At the point in time a Buy Order is deemed settled in terms of 4.2(a) above for Allocated Precious Metal the quantity of Precious Metal ounces acquired will be physically placed and stored with the Client's other Precious Metal (if any) in the Storage Facility.*
- (d) *At the point in time a Buy Order is deemed settled in terms of 4.2(a) above for Pool Allocated Precious Metal, Gold Corporation will ensure that the total ounces of the co-mingled allocated pool of Precious Metal is equal to or greater than the total ounces of Pool Allocated Precious Metal stored on behalf of all PMD Pool Allocated Precious Metal Clients.*
- (e) *At the point in time a Buy Order is deemed settled in terms of 4.2(a) above for Unallocated Precious Metal, Gold Corporation will ensure that the total ounces of Gold Corporation's pool of Precious Metal is equal to or greater than the total ounces of Unallocated Precious Metal owed to all Unallocated Precious Metal Clients.*

4.3 Settlement Failure

If the Client fails to settle a Buy Order by not making full cleared Cash payment of the Settlement Value under Clause 4.2(a) by the Value Date Gold Corporation may, at its sole discretion, sell the purchased Precious Metal and the Client irrevocably authorises Gold Corporation to sell the purchased Precious Metal and agrees to reimburse Gold Corporation immediately on demand for all costs, losses, penalties, interest or liabilities incurred by Gold Corporation due to the Client's failure to pay. Gold Corporation may deduct, at its sole discretion, any amount so owing from Cash held by Gold Corporation on behalf of the Client.

4.4 Client Warranty

The Client represents and warrants to Gold Corporation that the Client is the beneficial owner of, and has unencumbered title to, any Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal purchased from and stored by Gold Corporation.

4.5 Gold Corporation Warranty

Gold Corporation represents and warrants to the Client that any Allocated Precious Metal sold by Gold Corporation to the Client or any co-mingled allocated pool of Precious Metal backing Client Pool Allocated Metal is of its stamped weight and purity and that Gold Corporation is the beneficial owner of, and has unencumbered title to the Precious Metal immediately preceding the sale by Gold Corporation to the Client.

5 Precious Metal Sale

5.1 Sell Orders

- (a) *The Client may at any time request Gold Corporation to purchase from the Client Precious Metal held in the Client's Holding Account according to the procedures in the Product Information Document. Gold Corporation does not purchase Precious Metal held by the Client outside their Holding Account.*
- (b) *Provided sufficient Precious Metal is available in the Client's Holding Account in accordance with Product Information Document procedures, Gold Corporation shall execute the Sell Order on the Business Day requested by the Client, provided the Sell Order is received by the time designated in the Product Information Document otherwise the Buy Order will be executed by the end of the following Business Day where possible. If Gold Corporation is unable to execute a Sell Order within such time periods, it shall seek further instructions from the Client.*

5.2 Sell Order Settlement

- (a) *PMDP Sell Orders shall be deemed settled and title to Cash will pass to the Client on the Value Date when Gold Corporation will credit the Settlement Value to the Client's Holding Account in accordance with international bullion market settlement terms and the Product Information Document.*
- (b) *PMCP Sell Orders shall be deemed settled and title to Cash will pass to the Client on the date a validly completed and signed Certificate has been received by Gold Corporation or the Value Date, whichever is the later, when Gold Corporation will credit the Settlement Value to the Client's Holding Account in accordance with international bullion market settlement terms and the Product Information Document.*
- (c) *Sell Order Settlement Values due to the Client on a Value Date shall not be offset against Buy Order Settlement Values due by the Client on other Value Dates under any circumstances.*
- (d) *Any Cash credited to the Client's Holding Account shall be net of any taxes, duties or other charges which Gold Corporation may at any time be required by law to withhold.*
- (e) *At the point in time a Sell Order is deemed settled in terms of 5.2(a) or 5.2(b) above for Allocated Precious Metal the quantity of Precious Metal ounces sold will be physically removed from the Client's other Precious Metal (if any) from the segregated Allocated Precious Metal area of the Storage facility and title will pass to Gold Corporation.*
- (f) *At the point in time a Sell Order is deemed settled in terms of 5.2(a) or 5.2(b) above for Pool Allocated Precious Metal Gold Corporation will ensure that the total ounces of the co-mingled allocated pool of Precious Metal is equal to or greater than the total ounces of Pool Allocated Precious Metal stored on behalf of all Pool Allocated Precious Metal Clients.*
- (g) *At the point in time a Sell Order is deemed settled in terms of 5.2(a) or 5.2(b) above for Unallocated Precious Metal Gold Corporation will ensure that the total ounces of the pool of Precious Metal is equal to or greater than the total ounces of Unallocated Precious Metal owed to all Unallocated Precious Metal Clients.*

6 Precious Metal Collection

6.1 Collect Orders

- (a) *The Client may at any time request Gold Corporation to make available all or part of the Client's Precious Metal for collection by, or Delivery to, the Client.*
- (b) *A Client's Collect Order shall be deemed valid only if:*
 - (1) *there is sufficient Precious Metal in the Client's Holding Account to cover the Collect Order; and*
 - (2) *in the case of PMCP Clients, a validly completed and signed Certificate has been received by Gold Corporation or*
 - (3) *in the case of PMDP Clients, the Client's password has been verified.*
- (c) *Gold Corporation shall not be liable or responsible for Delivery delays due to causes beyond its control, including, but not limited to, causes described in Clause 14.*
- (d) *Unallocated Precious Metal and Pool Allocated Precious Metal shall always be collectible in the form of London good delivery bars produced by a company on the good delivery list of acceptable refiners of the London Bullion Market Association. Unallocated Precious Metal and Pool Allocated*

Precious Metal may also be collectible in the form of Precious Metal products manufactured by Gold Corporation, subject to availability and at Gold Corporation's sole discretion.

6.2 Collection Timeframes

- (a) Gold Corporation will endeavor to execute a Client's Collect Order and have physical Precious Metal available from Gold Corporation for collection by, or shipment to, a Client on the Business Day requested by the Client but shall not be required to execute Collect Orders any earlier than:
- (1) in the case of Allocated Precious Metal, two Business Days from the date of receiving a valid Collect Order as per Clause 6.1(b); or
 - (2) in the case of Pool Allocated Precious Metal, ten Business Days from the date of receiving a valid Collect Order as per Clause 6.1(b); or
 - (3) in the case of Unallocated Precious Metal, ten Business Days from the date of receiving a valid Collect Order as per Clause 6.1(b).
- (b) Client's requesting Gold Corporation to arrange shipment for them acknowledge that Gold Corporation's only obligation is to have physical Precious Metal available from Gold Corporation for shipment by the number days defined in Clause 6.2(a) at a maximum. Gold Corporation will not be responsible for any subsequent delays in the date the shipment leaves Gold Corporation due to causes beyond its control, including, but not limited to, shipment provider delays in responding to Gold Corporation's inquiries on behalf of the Client to arrange shipment or shipment provider delays in collecting Precious Metal from Gold Corporation.
- (c) Client's collecting or arranging their own shipment of Precious Metals acknowledge that Gold Corporation reserves to right to charge storage fees on Precious Metal not collected on the Business Day as agreed between Gold Corporation and the Client.

6.3 Collect Order Settlement

- (a) Collect Order shall not be settled until the client has arranged full payment of any Settlement Value due including, but not limited to, shipping, insurance, handling, fabrication, or outstanding storage fees.
- (b) Collect Orders shall be deemed settled and Gold Corporation's risk in respect of the Client's Precious Metal shall cease when Gold Corporation or its agent delivers the Precious Metal to the Client or its agent and the Client or its agent signs a delivery receipt for the Precious Metal.
- (c) At the point in time a Collect Order is deemed settled in terms of 6.3(b) above for Allocated Precious Metal the quantity of Precious Metal ounces collected will be physically removed from the Client's other Precious Metal (if any) from the segregated Allocated Precious Metal area of the Storage facility.
- (d) At the point in time a Collect Order is deemed settled in terms of 6.3(b) above for Pool Allocated Precious Metal Gold Corporation will ensure that the total ounces of the co-mingled allocated pool of Precious Metal is equal to or greater than the total ounces of Pool Allocated Precious Metal stored on behalf of all Pool Allocated Precious Metal Clients.
- (e) At the point in time a Collect Order is deemed settled in terms of 6.3(b) above for Unallocated Precious Metal Gold Corporation will ensure that the total ounces of Gold Corporation's pool of Precious Metal is equal to or greater than the total ounces of Unallocated Precious Metal owed to all Unallocated Precious Metal Clients.

7 Payment Orders

- (a) The Client may at any time request Gold Corporation to withdraw an amount of Cash from the Client's Holding Account and deposit it to:
- (1) in the case of PMDP Clients, a bank account specified in writing by the Client; or
 - (2) in the case of PMCP Clients, a bank account of an Approved Dealer specified in writing by the Client.
- (b) Provided sufficient Cash is available in the Client's Holding Account in accordance with Product Information Document procedures, Gold Corporation shall execute the Payment Order on the Business Day requested by the Client, provided the Payment Order is received by the time designated in the Product Information Document otherwise the Payment Order will be executed by the end of the following Business Day where possible. If Gold Corporation is unable to execute a Payment Order within such time periods, it shall seek further instructions from the Client.

- (c) *Under Clause 8.3(b), any money owed by the Client may be deducted from a Payment Order and such deduction is hereby irrevocably authorised by the Client.*
- (d) *PMDP Payment Orders shall be deemed settled and Gold Corporation's risk in respect of the Client's Cash shall cease when Gold Corporation's bank transfers the Cash to the Client's bank.*
- (e) *Gold Corporation shall not be liable or responsible for delays in receipt of Cash into the PMDP Client's bank account due to delays by the Client's bank and any associated correspondent banks.*
- (f) *PMCP Payment Orders shall be deemed settled and Gold Corporation's risk in respect of the Client's Cash shall cease when Gold Corporation's bank transfers the Cash to the bank of the Client's Approved Dealer.*
- (g) *Gold Corporation shall not be liable or responsible for delays in receipt of Cash into the Approved Dealer's bank account due to delays by the Approved Dealer's bank and any associated correspondent banks.*

8 Fees and Charges

8.1 Schedule of Fees

- (a) *The PMD Fee and Product Information Schedule will be published by Gold Corporation from time to time on its website.*
- (b) *Gold Corporation reserves the right to change the fees applicable to the Program stated in the PMD Fee and Product Information Schedule without notice by replacing the PMD Fee and Product Information Schedule on its website. Continued participation by the Client in the Program shall constitute acceptance of each revised PMD Fee and Product Information Schedule.*
- (c) *Any costs incurred in respect of special arrangements requested by the Client and agreed by Gold Corporation for the Delivery or storage or trading of Precious Metal shall be paid by the Client.*

8.2 Storage Fees

- (a) For each Precious Metal, storage fees will be calculated by multiplying
 - (1) the percentage storage rate that applies from time to time to a Client's Holding Account for that Precious Metal expressed as a fraction of one hundred by:
 - (2) the total ounces of all that Client's Precious Metal to which storage fees apply by:
 - (3) the Spot Ask Price for that Precious Metal by:
 - (4) the number of days for the period the storage fees are being charged: and
 - (5) dividing by three hundred and sixty five.
- (b) *The frequency of calculating the storage fee, duration of the period for which the storage fees are being charged and the Value Date on which the storage fees are payable shall be detailed in the Product Information Document.*
- (c) *Storage fees are not refundable in any circumstances.*

9 Client Warranty

The Client represents and warrants to Gold Corporation that:

- (a) *all representations made by the Client to Gold Corporation pursuant to this agreement are true and correct; and*
- (b) *the Client has complied with all applicable laws and will comply with all applicable laws in its dealings with Gold Corporation under this agreement.*

10 Disclaimer

The Client acknowledges and agrees that:

- (a) *Gold Corporation has not offered or given and will not provide any investment advice in connection with Precious Metals and has not offered or given any opinion with respect to the suitability of any Precious Metal transaction made or which might be made by the Client;*

- (b) *Precious Metal markets are volatile. Investments in Precious Metals involve a degree of risk and are not suitable for all persons. Losses may be incurred both as a result of Precious Metal price diminution and if price gains do not exceed applicable storage, handling, delivery and related fees; and*
- (c) *The Client has read and understands the terms of this agreement and the Product Information Document and acknowledges that all risk of decline in the value of their Precious Metals is the Client's risk and not that of Gold Corporation. If the Client is in any doubt as to the suitability of Precious Metals as an investment, the Client is advised to contact a legal or financial adviser before commencing trading.*

11 Confidentiality

The dealings of the Client on the Client's Holding Account under this agreement shall remain confidential between the parties subject to any applicable laws, statutes or regulations and the obligations of each party.

12 Amendment

Gold Corporation reserves the right to change the terms and conditions of this agreement and the Product Information Document upon 30 days prior letter or email notice to the Client. Continued use of Gold Corporation's services by the Client after receipt of such notice shall constitute acceptance of the new terms and conditions.

13 Termination

13.1 Termination

- (a) *Gold Corporation may terminate this agreement at any time upon 30 days written notice.*
- (b) *Upon termination the Client shall arrange, unless otherwise agreed to by the parties, the liquidation or accept Delivery of the Client's Precious Metal at the Client's expense and return to Gold Corporation any current Certificates the Client has in their possession.*

13.2 Default

If the Client fails to pay any sum owed to Gold Corporation by the due date for payment, Gold Corporation may at its sole discretion:

- (a) *liquidate Precious Metal owned by the Client and in which the Client has title to in their Holding Account in an amount sufficient to pay any amount owed by the Client, in which case the Client hereby irrevocably appoints Gold Corporation as its attorney with full power to sell or otherwise deal with Precious Metal in the Holding Account for that purpose; and/or*
- (b) *offset the amount owed against any Settlement Value due to be paid by Gold Corporation to the Client.*

14 Force Majeure

14.1 Definition

Under this agreement, Force Majeure means any act, event or cause that is beyond the reasonable control of Gold Corporation, including but not limited to: an act of God, act of any Governmental Agency, accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, lightning, flood, earthquake, landslide, storm or other severe weather conditions, explosion, power shortage, strikes, lock-outs or other industrial disturbance (whether or not involving employees of the party concerned), uncontrollable delays in transportation, inability to obtain any necessary equipment, facilities or qualified employees, epidemic, quarantine, radiation or radioactive contamination or the effect of any applicable law, orders, rules or regulations.

14.2 Scope

If Gold Corporation is unable, wholly or in part, to perform any of its obligations under this agreement as a result of Force Majeure, then:

- (a) *Gold Corporation shall give to the Client prompt notice of the Force Majeure and, insofar as known to it, the probable extent to which it shall be unable to perform, or be delayed in performing its obligations;*

- (b) *these obligations shall be suspended, but only so far and for so long as Gold Corporation is affected by the Force Majeure; and*
- (c) *Gold Corporation shall resume performance of its obligations under this agreement as soon as it is no longer affected by the Force Majeure.*

15 Severability and Jurisdiction

- (a) *If any provision of this agreement becomes invalid by law, regulation or proceeding, all other provisions remain in full force and effect.*
- (b) *This agreement constitutes the entire agreement between the parties with respect to the transaction contemplated in this agreement and supersedes and extinguishes all prior oral agreements and understandings between Gold Corporation and the Client with respect to the transaction.*
- (c) *This agreement may only be varied by an instrument in writing executed by the parties.*
- (d) *This agreement is governed by the laws of the State of Western Australia and applicable laws of the Commonwealth of Australia and the parties submit to the non-exclusive jurisdiction of the courts of that State and courts which hear appeals those courts.*
- (e) *In the event of conflicting claims to Precious Metal in a Client's Holding Account, Gold Corporation shall not be required to determine the controversy or to take any action regarding it, but may instead file an action in interpleader in a court of appropriate jurisdiction, which shall include the United States Federal District Court for the Central District of California. Gold Corporation is authorised to deposit with the clerk of the court the Precious Metal in dispute. Upon initiating such action, Gold Corporation shall be fully released and discharged of and from all liabilities under this agreement, except such liabilities as may be occasioned by Gold Corporation's bad faith or wilful misconduct.*

16 Assignment

Neither party may assign, transfer or charge its interest in this agreement without the prior written consent of the other party.

17 Enforcement

The Client agrees to reimburse Gold Corporation on demand for any expenses and legal fees that may be incurred by Gold Corporation in the enforcement of this agreement.

18 Notice

- (a) Any notice (other than any notice pursuant to changes in the Product Information Document) required under this agreement shall be deemed to have been given if sent by letter or email to the destinations recorded in the Client's Holding Account and shall be deemed to have been received on the date of transmission.
- (b) The Client must provide current email and postal addresses to Gold Corporation and notify Gold Corporation immediately upon any change of the Client's email or postal address.

19 Authority and reliance

If the Client authorises an Approved Dealer under Clause 3.1(c) or 3.2(e), the Client:

- (a) represents and warrants that the Client has satisfied itself as to the reliability, efficacy and honesty of the Approved Dealer;

- (b) irrevocably authorises and instructs Gold Corporation to rely on all directions and instructions provided by such Approved Dealer as directions authorised by and given on behalf of the Client unless Gold Corporation is notified in writing under Clause 3.2(e) by the Client specifically stating that such authority has been withdrawn; and
- (c) indemnifies Gold Corporation and its Related Bodies Corporate and their respective officers and employees against all claims and liability however and whenever arising out of the reliance of Gold Corporation on a direction or instruction from the Client's Approved Dealer and any action taken by Gold Corporation in so relying on the direction or instruction.

20 Lost Certificates

- (a) If a Certificate is lost or destroyed, the Client must notify Gold Corporation immediately on becoming aware of the loss or destruction by sending Gold Corporation a duly executed lost certificate form in the format required under the Product Information Document.
- (b) Upon receipt of a correctly executed lost certificate form, Gold Corporation will cancel the lost Certificate and issue a replacement Certificate in the name of the Client in accordance with Product Information Document procedures.

21 Indemnity

The Client acknowledges and agrees:

- (a) *to pay, indemnify and save harmless Gold Corporation from and against any tax or other levy, including any goods or services tax, imposed by any Governmental Agency, now or in the future, in respect of ownership, transfer, liquidation or Delivery of the Client's Precious Metal or any services provided by Gold Corporation to the Client; and*
- (b) *that this agreement does not constitute an invitation to buy or the solicitation of an offer to sell services or products to any person or entity in any state, country or jurisdiction where such an offer or solicitation is unlawful.*

22 Waivers and Remedies Cumulative

- (a) No failure to exercise and no delay in exercising any right power or remedy under this agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to Gold Corporation under this agreement are cumulative and are not exclusive of any rights, powers or remedies provided by law.